Hampshire County

99 Industrial Drive Suite 2 Northampton, MA 01060-2326 Phone 413-584-9100 Fax 413-587-9396

Board Members

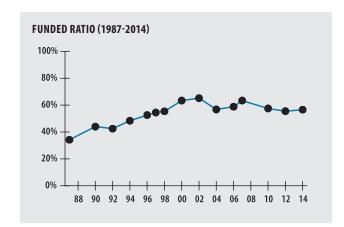
Patrick E. Brock (Chairperson), Joyce Karpinski, Claire E. McGinnis, Edward R. Montleon, Joseph A. Wilhelm, III

Board Administrator

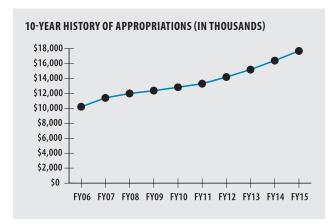
Mary G. Baronas

Board Meeting

Usually second Wednesday of the month



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 11 13 10-14 85-14 10 12 14



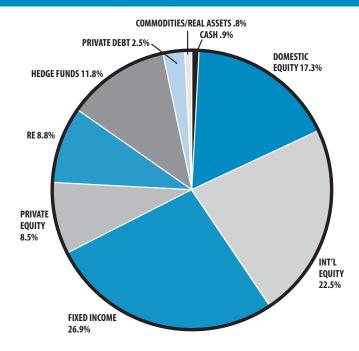
30 years 2014 29 years 2013 28 years 2012 8.46% 8.56% 8.44% 10 years 2014 10 years 2013 10 years 2012 6.44% 6.98% 7.95% 5 years 2012 5 years 2014 5 years 2013 9.13% 11.99% 3.73%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		56.6%
▶ Date of Last Valuation		01/14
► Actuary		Stone Consulting
► Assumed Rate of Return		7.88%
► Funding Schedule		4.0% Increasing Phase-in
▶ Year Fully Funded		2034
► Unfunded Liability		\$180.9 M
► Total Pension Appropriation (Fiscal 2015)		\$17.7 M
	ACTIVE	RETIRED
Number of Members	1,899	1,140
► Total Payroll/Benefit	\$73.4 M	\$21.0 M
Average Salary/Benefit	\$38,700	\$18,500
► Average Age	49	72
► Average Service	11.7 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)		
► Number of Disability Retirees	74	
Number Who Reported Earnings	29	
► Number of Excess Earners	1	
► Total Amount of Refund Due	\$399.49	
▶ 2014 Return	5.62%	
▶ 2014 Market Value	\$257.9 M	
▶ 2010-2014 (Annualized)	9.13%	
▶ 1985-2014 (Annualized)	8.46%	